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DUN'S BUSINESS MONTH

November 1985 $3.00

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Labor Turns To Wall Street

Jaguar's Comeback

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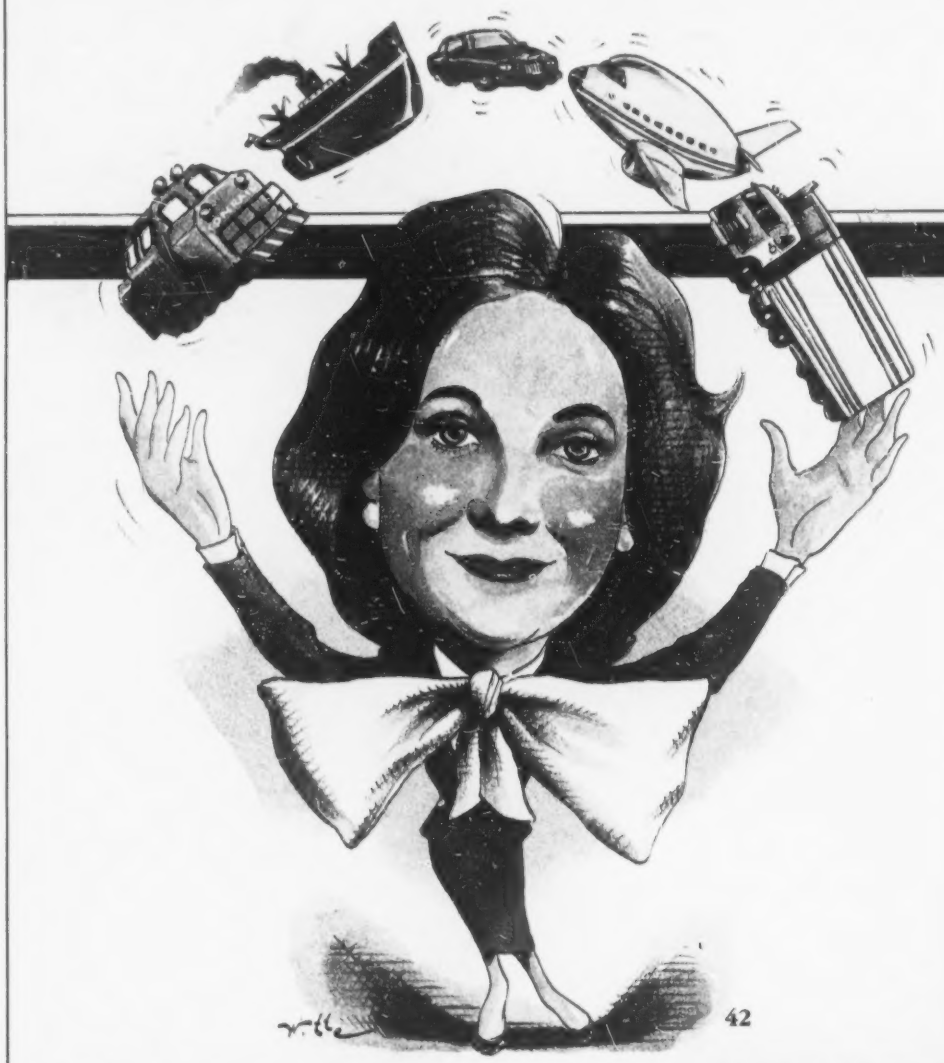

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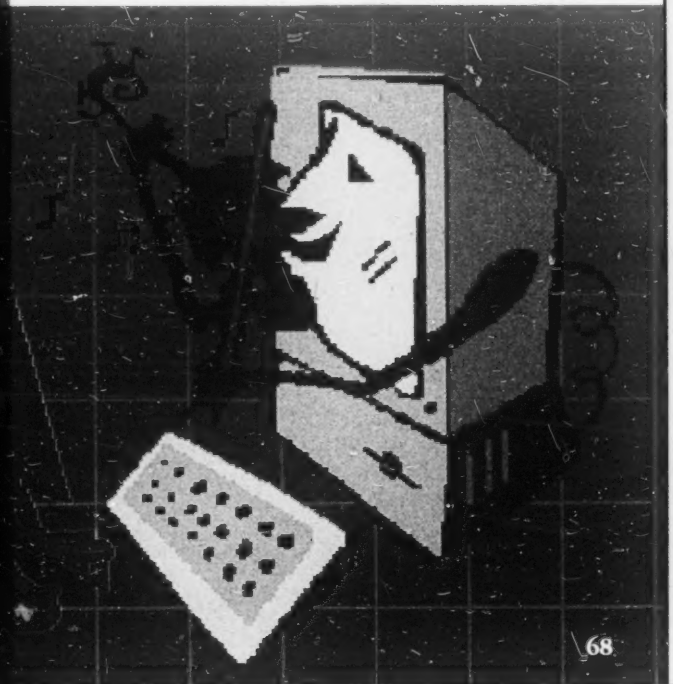

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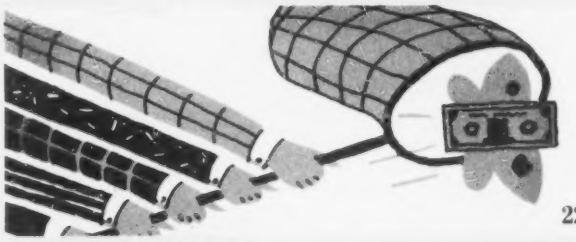

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The Case of the Vanishing Equities

Since year-end 1983, companies supported stock prices by buying more than $117 billion in shares.

by John C. Perham

Unnoticed except by close observers of the market, the supply of stock available to investors has been shrinking. Because there are no figures on total shares outstanding, no one can document this assertion, but market analysts like Steve Einhorn, vice president for research at Goldman, Sachs & Co., insist that "ever since the first quarter of 1984, net equity outstanding has been declining."

Who is responsible? Companies. By buying each other and their own shares back, nonfinancial corporations took $77 billion of equity out of circulation last year. This year, stock prices have topped their all-time highs, yet companies increased their stock buying, to almost $40 billion in the first half.

Since January 1, 1984, the fifty largest company purchases accounted for a total of $84 billion in market value of equity and 1.4 billion shares (*see table, page 56*). In recent weeks, Richardson-Vicks and General Foods have been merged away, joining the ghosts of such former market giants as Gulf Corp., Getty Oil Co. and Nabisco Brands. Leveraged buyouts gobbled up Denny's and Wometco Enterprises. And Mary Kay Cosmetics and Revlon are now marked to leave the Big Board's list as well. Moreover, most analysts expect stock to continue disappearing until share prices rise another 15% to 20%.

Companies are still buying back their own shares in lots of 1 million or more. Indeed, Exxon Corp. bought back more than 95.9 million shares in a year and a half at a cost of more than $4.2 billion. "We did it in part to enhance earnings per share," says an Exxon spokesman.

This widespread restructuring of business reveals that the U.S. now has a plethora of maturing companies in maturing industries, says Vice Chairman James Balog of Drexel Burnham Lambert. Many corporations, he says, are buying back shares because cash flow is so large it is embarrassing.

Of the many industries experiencing a surplus of cash and a dearth of investment opportunities, the oil industry is the most conspicuous example. After the sharp oil price rises of the 1970s, the companies diversified into retailing and office systems, with almost uniformly bad results. Now, overloaded with petroleum reserves, refineries and gas stations, they lack opportunities for investing money profitably in their own businesses. "So," says Balog, "management decided the best thing to do was to buy back their shares."

Moreover, even though the market has climbed more than 600 points since

August 1982, mature industries still suffer from a disparity between asset value and market value. "The equity market today is priced like a closed-end fund. Most stocks are selling at less than the replacement cost of their physical assets," says Dean LeBaron of Boston's Batterymarch Financial Management. A natural response, LeBaron says, is to get rid of the discount—in effect, to go open-end—by buying back enough stock to raise the price to net asset value.

Professor Michael Jensen of the University of Rochester and Harvard Business School, in his recent study of the oil companies' restructuring, concludes that the industry had only one sound economic course—to shrink itself. Contrary to conventional wisdom, he argues, the industry had too high a level of reserves. And as profits soared with the price increases, those reserves had to be shrunk. Takeovers and buybacks, Jensen says, are one major way for the industry to retrench.

The immediate result of this activity, analysts agree, is to lift prices of the shares that remain in the market. "The short-run effect will be to support prices," says Goldman, Sachs' Einhorn.

But there is also a much less welcome impact. As companies are reducing equity, they are increasing their debt. The total outstanding debt of nonfinancial U.S. corporations shot up to $4.8 billion in the second quarter of this year—a 33% rise from the last quarter of 1982, according to Andrea Sandor, an analyst with Goldman, Sachs. And that is obviously a matter of concern. "As U.S. industry becomes more debt-laden, risks are growing for both companies and investors," observes M.D. ("Marty") Sass, president of M.D. Sass Investors Services. Adds Goldman, Sachs' Einhorn: "If we have a recession, or if the Federal Reserve Board stops being accommodating, servicing the outstanding corporate debt will be a real problem."

Significantly, the credit ratings of many corporate bonds have been downgraded recently. In 1980, half a dozen major oil companies had bonds rated AAA by Standard & Poor's, according to Lawrence Tween, an oil analyst for Kidder, Peabody & Co. Today, he says, only two, Exxon and Amoco, qualify for that rating.

Even though the stock market has been buoyed by the mergers and buybacks, the boon is only temporary, says Goldman, Sachs' Einhorn. In the longer run, the disappearance of equities means that a lot of big companies are simply borrowing trouble. ■

THE FIFTY BIGGEST DISAPPEARING ACTS

From year-end 1983 to June 30, 1985, these companies bought more than $84 billion in stock, wiping out 1.4 billion shares

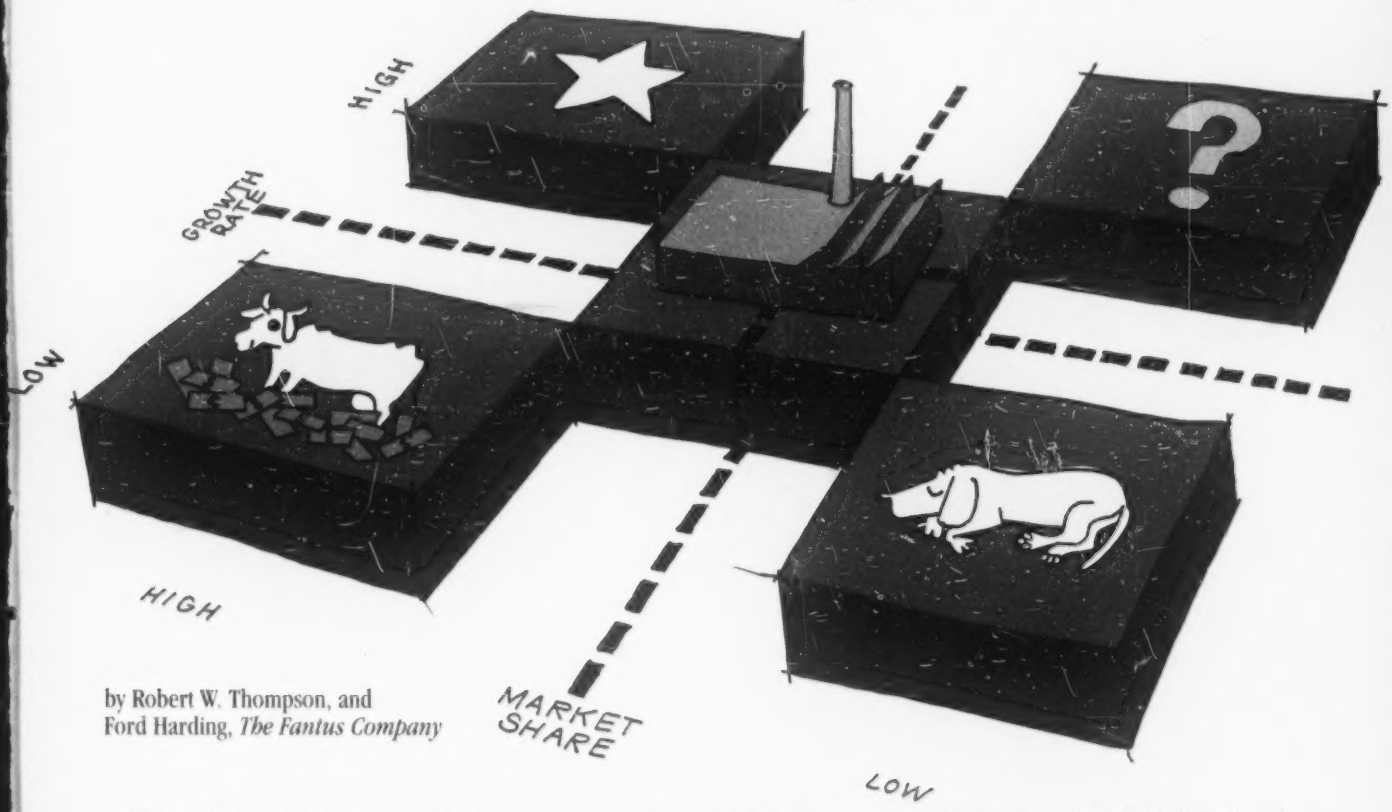
COMPANY	TRANSACTION	SHARES (millions)	VALUE (millions)
Chevron	Acquires Gulf	165.0	$13,200
Texaco	Acquires Getty	79.1	10,100
Mobil	Acquires Superior	127.3	5,700
Royal Dutch	Acquires rest of Shell	94.8	5,400
R.J. Reynolds	Acquires Nabisco	57.9	4,900
Exxon	Repurchase	95.9	4,200
Nestle	Acquires Carnation	34.8	2,800
General Motors	Acquires EDS	72.0	2,500
Kiewit-Murdock	Acquires Continental Group	42.4	2,400
Coastal	Acquires Am. Natural Resources	37.9	2,400
Amoco	Repurchase	30.0	1,750
Teledyne	Repurchase	8.7	1,700
Dun & Bradstreet	Acquires A.C. Nielsen	2.8	1,570
Litton Ind.	Repurchase	11.4	1,300
Texaco	Repurchase	25.6	1,280
IBM	Acquires the rest of ROLM	23.7	1,240
Textron	Acquires Avco	27.6	1,170
Metromedia	Repurchase	27.6	1,130
Schlumberger	Acquires SEDCO	9.3	1,050
Texas Eastern	Acquires Petrolane	52.5	1,040
Private group	Acquires ARA Services	12.8	921
American Stores	Acquires Jewel Cos.	12.5	875
American Medical	Acquires Lifemark	21.3	863
Private group	Acquires Wometco (LBO)	17.7	810
LTV	Acquires Republic Steel	8.1	770
Gulf & Western	Acquires Prentice-Hall	9.9	705
Private group	Acquires Denny's (LBO)	15.5	663
Allied	Stock repurchase	15.0	661
Kellogg	Stock repurchase	15.0	563
IC Industries	Acquires Pneumo Corp.	4.9	560
Private group	Acquires Malone & Hyde (LBO)	15.4	548
Bank of Montreal	Acquires Harris Bankcorp	6.7	546
Private group	Acquires Parsons (LBO)	24.7	546
Philip Morris	Repurchase	8.0	542
General Dynamics	Repurchase	9.8	532
Private group	Acquires Harte-Hanks Communications (LBO)	19.1	526
Private group	Acquires Blue Bell	10.8	522
Mercantile Texas	Acquires Southwest Bancshares	.795	515
Private group	Acquires Dr Pepper	23.3	513
Hanson Trust	Acquires U.S. Industries	20.4	511
R.J. Reynolds	Repurchase	7.0	506
Sun	Repurchase	7.0	500
Dart & Kraft	Repurchase	7.2	497
Holiday Inns	Repurchase	10.0	493
Phillips Pet.	Repurchase	8.9	472
Carl Icahn	Acquires ACF Industries	8.3	468
Times Mirror	Repurchase	7.5	452
Ford Motor	Repurchase	10.0	427
FMC	Repurchase	8.0	404
G.D. Searle	Repurchase	7.5	388

Not included in the table are Atlantic Richfield's repurchase of 25 million shares for $1.1 billion; Chrysler's 25 million shares for $718 million; U.S. West's 12 million shares for $798 million; and Standard Oil of Ohio's 11 million shares for $522 million. Purchases announced by those companies are not yet completed.

Sources: Laszlo Birinyi, Jr. of Salomon Brothers; Securities Data Co.; W.T. Grimm & Co. and DUN'S BUSINESS MONTH.

Product Life and Plant Location

How Four Stages in a Product's Life Cycle Influence Site Selection

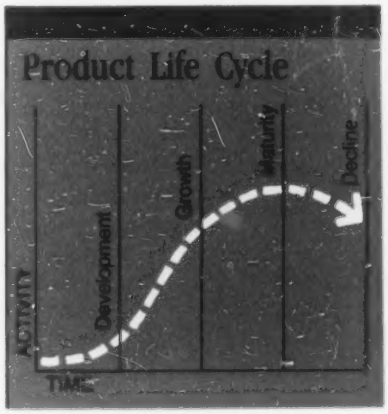


by Robert W. Thompson, and
Ford Harding, *The Fantus Company*

An old-line appliance manufacturer moves to a small town in the South; a maker of a hot consumer product moves quickly to spot plants in three separate regions of the country; a high-end electronics company builds a research lab on the outskirts of a major metropolitan area—each company marching to the beat of a different drummer in making its location choices, each selecting a strategy suitable for the present stage in the life cycle of its products.

As a product matures, a manufacturer faces different competitive pressures and sets different goals which often require a change of location. As shown at right, a traditional product life cycle graph breaks into four stages, beginning with development, passing through growth and maturity and finally ending in decline.

The needs of the *first stage* are well documented in the electronics industry, in which new product development is usually concentrated in a limited number of metropolitan areas. During this phase, a high level of engineering and development input is required. In fact, these expenses often exceed gross sales for the first several years. For this reason, production costs are often secondary and a relatively high-cost environment can be tolerated as long as the product is developed expeditiously.



It is no wonder, then, that in the electronics industry, this stage of product development tends to be heavily concentrated in areas with strong engineering resources. The companies themselves are aware that they are responding to this specific need at the sacrifice of higher production costs.

For example, one Fantus client, a manufacturer of sophisticated electronic test equipment, gave the following explanation of his need to build an expansion plant on high-cost land and in a high-cost labor market in California:

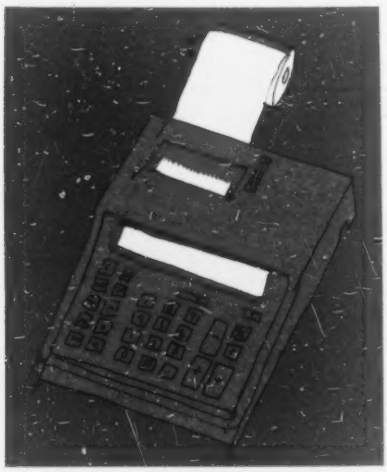
"The pace of development in our industry is so fast that we can't afford a misstep which would set us back by six months. That kind of mistake would effectively take us out of the market. If we go to a lower-cost location, it might take us six months-to-a-year to develop the

type of research base we have here in California; but by then, the Japanese would be so far out in front that we might as well give up. By building (our new facility) within an easy commute of this one, we can leverage our senior researchers over both operations. That way our development effort won't break stride."

The *growth stage* is characterized by a need for rapid expansion to meet the demand for product and gain a dominant market share, and the location of the added capacity is often critical to success. In some cases, for example, a rapid move to regionalized plants may be key. This is particularly true when freight costs and delivery times are critical elements in a company's competitive position.

An interesting example is found in the disposable diaper industry. This market, which has enjoyed rapid growth over the last several years, is dominated by two large, competitive firms. Originally, diapers were produced in existing paper or paper converting plants, many of which were either located as a result of resource availability, or in response to consumer marketing needs of the 1940s or 1950s.

Both major companies have acted quickly to add production capacity, with the key criteria now being transportation cost, and speed of service to



major market centers. As a result, diapers are now produced today, not only in traditional paper producing areas such as Wisconsin, the coastal plains of the Carolinas, and the Mississippi River bottoms of Missouri, but also in California, Utah, Texas, and New England.

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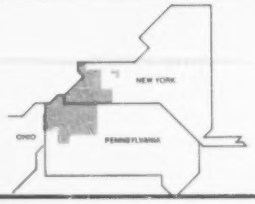

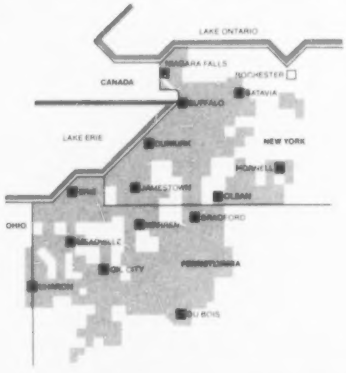

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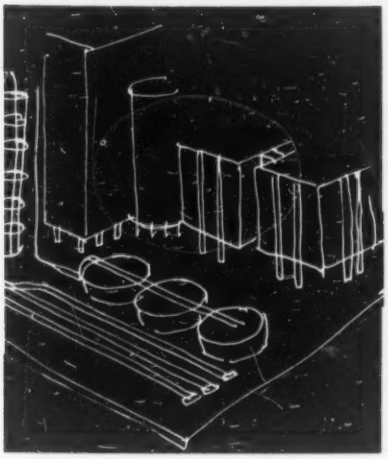
This strategy has furthered and maintained competition between the two dominant firms; it has also made entry into a geographic niche of the market much more difficult for possible new competitors.

In other cases, *manufacturing efficiency* is the key and may focus attention on a single, large, automated plant to serve the entire market. This has been the pattern in much of the consumer electronics market in which low



product weight relative to value has meant that freight represents a relatively insignificant portion of the total product cost.

What many companies forget in their rush to add capacity during the *growth stage* is that the cost structures they are creating through the plant locations they select provide the very basis for success or failure when the product reaches maturity and competition focuses on cost.

During this phase, there is usually a shake-out of those companies which cannot produce quality goods at a competitive price. In some cases, companies are able to adjust to increased price sensitivity by relocating plants to low cost production areas.

Often, such efforts come too late as they did for several competitors in the chain saw industry when shake-out occurred during the early 1980s after a period of rapid expansion.

The stage of *product decline* can also be profitably extended through appropriate location choices. Unfortunately, once a period of decline is actually entered, funding becomes difficult to secure.

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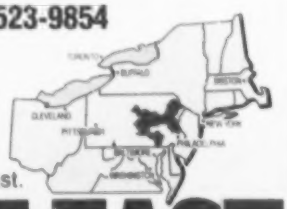

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Across Corporate America: Who's Building/Relocating/Expanding?

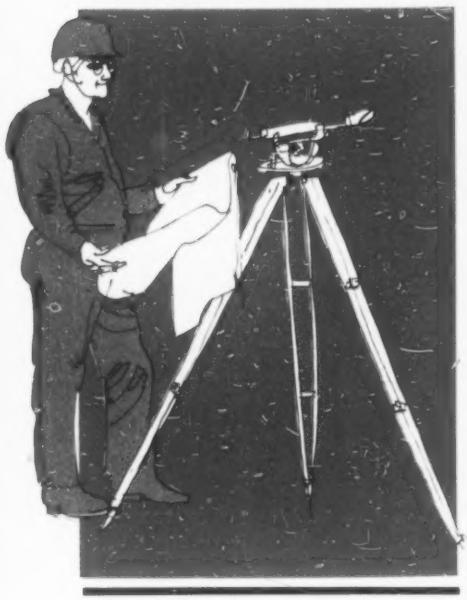
The listings below are a quick reference as to what companies and organizations are locating new plants and office facilities in the United States and other countries. This information was provided by the area development organizations listed.

STATE/TERRITORY	SITE BODY	LOCATING COMPANY	FACILITY TYPE	EMPLOYS
Alabama	Dev. Office	Tuscaloosa Steel Corp	Mfg.	220
		Sikorsky Div. of United Tech.	Serv. Ctr.	200
	Birmingham Metro. Dev. Bd.	Benjamin Moore & Co.	Mfg.	60
		Alabama Power/ Chronar	Mfg.	100
	1st Alabama Bank, Mobile	Smith Services	Mfg.	55
		Rohr Industries	Mfg.	50
Arizona	Arizona Public Service Co.	Meridith/Burda	Mfg.	400
		Russell Coil	Mfg.	250
Arkansas	Greater Little Rock Chamber Of Commerce	Ace Hardware		
		Omega Tube & Conduit	Distrib. Ctr.	80
			Mfg.	65
California	Kaiser Devel. Co.	Compaq		100
	Dept. of Commerce	International Pectifier		700
		Raytheon Corp.	Mfg.	2,800
		Golden State Cheese	Mfg.	100
Colorado	Div. of Commerce and Dev.	Anheuser-Busch	Mfg.	600
		Sperry Corp.	Distrib. Ctr.	1,000
	Economic Dev. Council—Chamber of Commerce	Optical Storage Int'l	Mfg.	350
		Spacecom	R&D	100
Connecticut	Dept. of Eco. Dev.	Saab-Scania	Mfg.	200
		Bristol Myers	R&D	600
Delaware	Dev. Office	ADVO Systems	Offices	200
		MBANK, U.S.A.	Offices	250
Florida	Broward Eco. Dev. Board	Racal-Milgo	R&D	1,272
		Gannet Co.	Mfg.	106
	North Brevard Dev. Commission	Lockheed Space Electronic Systems Corp.	Offices	180
			Mfg.	150
Georgia	Dept. of Ind. & trade	Fort Howard Paper	Mfg.	1,000
		Frito-Lay	Mfg.	300
	Savannah Port Authority	Harris Industries	Mfg.	45
Hawaii	Dept. of Planning and Eco. Dev.	Dobbs Airline Catering	Catering	42
		AT&T	Offices	42
Idaho	Dept. of Commerce	PAFCO Air Products & Chemicals	Mfg.	900
		EPID—Exxon Enterprises	Mfg.	200
Illinois	Dept. of Commerce and Community Affairs	A.O. Smith	Mfg.	100
		Hughes Optical Products	Mfg.	250

ment will properly position a company's facilities during earlier stages of the product cycle, giving the company a better chance for long term operation. Such planning, during the period when price pressure is beginning to be felt, can bring long term benefits.

The product life cycle graph shown on page 73 is, of course, highly simplified. The length of the cycle varies greatly from product to product as does the length of each individual stage. Most companies manufacture several products, each at a different stage of development and with a different life expectancy.

A number of attempts have been made to model this complex reality, among the better known being market share analyses which divide products into four categories--"stars," "question



marks," "cash cows," and "dogs"—depending upon their market growth rate and market share (see chart on page 73).

The purpose of such an assessment of product is to determine where a company should allocate its resources among products.

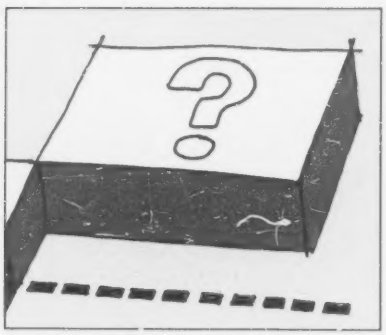
"Cash cows" are mature products which generate funds to be used in developing stars, the fast growing, high share products which will be the "cash cows" of the future.

"Question marks" must either be turned into "stars" or they will become "dogs," while "dogs" represent declining products with little potential for the

STATE/TERRITORY	SITE BODY	LOCATING COMPANY	FACILITY TYPE	EMPLOY'T
Indiana	Dept. of Commerce	G.M.C. Bus & Truck Div.	Mfg.	3,000
		Zayre Corp.	Distrib. Ctr.	800
	Greater Fort Wayne Chamber	GE	Mfg.	250
	Ind. Northeast Dev.	Magavox	Mfg.	125
	Indianapolis Eco. Dev. Corp.	U.S. Customs	Offices	400
		Uniden	Mfg.	360
	Michigan City Area Chamber	The Anderson Co.	Mfg.	1,050
		Beacon Enterprises	Offices	75
	Northern Ind. Pub. Serv. Co.	Standard Alloys Corp.	Mfg.	100
Iowa	Dev. Commission	Rockwell Int'l	Mfg.	600
		Greyhound Corp.	Offices	300
Kansas	Dept. of Eco. Dev.	General Motors	Mfg.	5,000
		Valassis Color Graphics	Mfg.	175
Kentucky	Commerce Cabinet	Litton Industries	R&D	750
		OshKosh B'Gosh	Mfg.	450
Louisiana	Dept. of Commerce	Advanced Polymer Systems	Mfg.	50
		Delta Queen	Offices	80
Maine	Central Maine Power	D.J.M.	Distrib. Ctr.	20
		Northern Plastics	Mfg.	40
Maryland	Dept. of Eco. & Community Dev.	Grumman Corp.	Mfg.	1,000
		Otsuka Pharm. Co.	R&D	
	Anne Arundal County Office of Eco. Dev.	Cardinal Industries	Mfg.	60
		Northrop	R&D	65
	Harford County Office of Eco. Dev.	Pier 1 Imports	Distrib. Ctr.	100
		Independent Can Co.	Mfg.	120
	Montgomery County Office of Eco. Dev.	Prudential Home Mtg.	Hdqs.	100
		Nat'l Assoc. of Security Dealers	Offices	300
	Washington County Eco. Dev. Comm.	Citicorp Credit Services	Offices	750
		Gold Bond Ice Cream	Mfg.	260
Michigan	Dept. of Commerce, Bus. Dev. Div.	Steelcase	Mfg.	500
		Mazda Motors	Mfg.	4,000
	Greater Detroit Chamber	General Motors	Offices	8,000
	Jackson Alliance	Condex Heat Transfer Corp.	Mfg.	6
		Mid-American Products	Mfg.	56
	Oakland County Eco. Dev. Group	SMF Robotics	R&D	685
	Washtenaw Dev. Council	Electronic Data Systems	R&D	75
		Schneider Group	R&D	35
Minnesota	Dept. of Energy & Eco. Dev.	Diamond Match	Mfg.	283
		VTC Corp.	Mfg.	380
Missouri	Kansas City Area Eco. Dev. Council	Nat'l Office Machine Dealers Assoc.	Offices	70
		General Motors	Mfg.	5,000
Montana	Dept. of Commerce	NICOR Minerals	Proc.	100
		Eagle-Picher	Mfg.	30

company. They are strong candidates for divestiture. Plant location can also play an important part in developing product strategies on the basis of such a matrix.

A central concern highlighted by such an analysis is the need to shift "question marks" from a low market share in a high-growth industry to a high market share before they become "dogs."



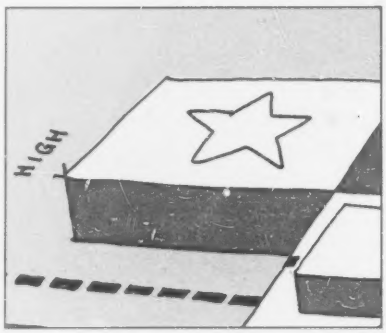
For a recent Fantus client, a change of location was critical for such a shift. The company, a manufacturer of technical products, was located in a smaller, relatively remote community. Management felt that share growth had been hampered by the environment of the company's facilities, which were not central to fast-paced changes of the industry it supplied.

To gain market share the company had to become more responsive to the needs of its customers as new opportunities appeared through technological change. This, in turn, meant that the employees ideally must be regularly exposed to product users as well as to those at the cutting edge of technological development and include these groups in marketing and product development efforts. To gain such a change in orientation, the company moved the product line to a major metropolitan area which was home for several universities with strong technical reputations and instituted programs to ensure close communications between the schools and its marketing and engineering staffs.

By involving recognized experts in product development efforts, the company sought to capture a reputation for technological excellence and market sensitivity not matched by its competitors.

Similarly, location can be used to enhance a product's performance within one quadrant of the matrix. A manufacturer of consumer appliances recently retained Fantus to relocate a portion of its product line to a low-cost location. The lower production costs are expected to enhance its already substantial market share, making it an even stronger generator of funds for use in developing products than it had been in the past.

In another case, Fantus analyses suggested that a new product line, clearly a "star," should be physically



'The secret of business is to know something nobody else knows.'

Aristotle Onassis

Simple, but true. Yet in the competitive world of keeping one step ahead, good management can account for only half the story.

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The result is the measure of confidence that industry continues to place in the future of Glenrothes as a sound industrial base.

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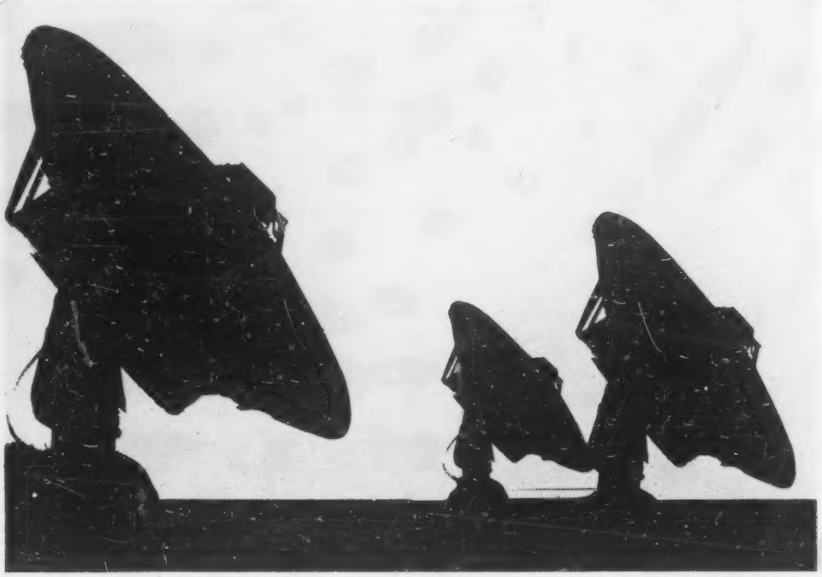
Windmills



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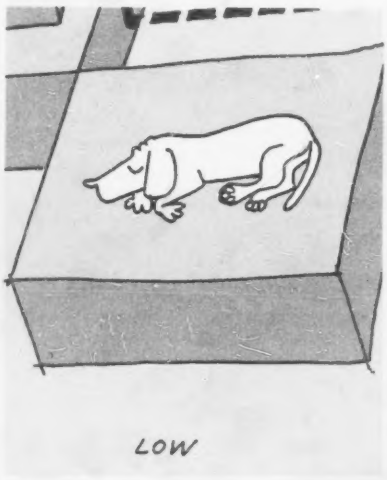
separated from the location in which it had been developed. This was needed to permit the product management to operate independently from the type of decision-making used at the existing location for the company's "cash cow" products. While the focus of the new product had to be development and growth, the managers of much larger and older product lines were largely concerned with cost reduction. Shared facilities and other resources for the two lines with distinctly different needs were impeding the development of the company's chief opportunity for the future.

The market share analysis shown in the chart on page 73 is also quite sim-



plistic and suffers from severe limitations. In the words of one entrepreneur, who specializes in buying large corporations' "dogs" and turning them into strong revenue producers:

"A lot of products get classified as dogs simply because the management of the parent company doesn't know the business and doesn't know what else to do with them. With a little care it turns out that many of them aren't "dogs" at all, but "stars" that have been mistreated. Sometimes it's just that the parent's interests lie elsewhere, so they take a perfectly good company and call it "cash cow" and then suck every bit of capital they can out of it. After a few years of that, it's no wonder it begins to look like a "dog."

Fantus has helped this executive revive several companies by moving all or a portion of production to areas where costs are competitive with others

STATE/TERRITORY	SITE SCOUT	LOCATING COMPANY	FACILITY TYPE	EMPLOY
Nebraska	Omaha Public Power Dist.	Utell Int'l	Serv. Ctr.	200
		Circle Energies Inc.	Mfg.	60
	Dept. of Eco. Dev.	Timpte, Inc.	Mfg.	200
		Iams Co.	Mfg.	55
New Mexico	Albuquerque Eco. Dev. Inc.	Monolithic Memories	Mfg.	700
		Intel	Mfg.	1,000
New York	Dept. of Commerce	General Motors	Mfg.	4,500
		Westinghouse-Toshiba	Mfg.	800
	Sec. of Gas Corp.	IBM	Offices	2,000
		Huntingdon Research Ctr.	R&D	150
	Industrial Eco.	Dupont	Mfg.	50
		Resh Industries	Mfg.	30
	Clinton Co. Ind. Area Dev. Corp.	Alter Sport Int'l	Distrib. Ctr.	16
		Eastern Precision Castings	Mfg.	13
	Agency Ind.	Stecher Foods	Mfg.	100
		Cybex Digital	Mfg.	43
	Regional Synergies Corp.	Empire Airlines	Hdqs.	1,000
		Kesse	Mfg.	100
	Industrial Retention & Recruitment Prog. of N.Y.C.	Imperial Leather Furniture	Mfg.	22
		American Leather Specialties	Mfg.	70
North Carolina	Dept. of Commerce	American Express	Offices	800
		Kimberly-Clark	Mfg.	250
	Research Triangle Foundation	BASF Wyandotte	R&D	200
		Bell Northern Research	R&D	1,000
Ohio	Akron Reg. Dev. Bd.	Packard Electric	Mfg.	80
		Xerox Corp.	Hdqs.	200
	Richland Valley Eco. Dev. Corp.	Pennsboro Brewery	Mfg.	132
		North Star Steel	Mfg.	300
	Toledo Edison Co.	Ball Corp.	Mfg.	70
		Solarex	Mfg.	70
Pennsylvania	Econ. Dev. Assoc.	Dixie Yarns	Mfg.	30
		Uniroyal Color Pigments	Mfg.	150
Oregon	Econ. Dev. Dept.	NEC America	Mfg.	250
		Eagle-Picher	Plant	40
Pennsylvania	Capital Region Econ. Dev. Corp.	Phoenix Control Steels & Castings	Mfg. Distrib.	NA 34
	Penna. Dept. Agric.	Volvo Safety Appliances	Hdqs.	70
		Dept. of Def. Software Engineering Inst.	R&D	200
	Phila. Ind. Dev. Corp.	Cott Wide Prints	Mfg.	125
		Hoester	Mfg.	152
Puerto Rico	Eco. Dev. Assoc.	Xicoo Cartes	Mfg.	300
		Western Digital Caribe	Mfg.	500
Rhode Island	Dept. of Eco. Dev.	Automobile Ins. Plans Service	Hdqs.	300
		Circon Tech	Mfg.	200
South Carolina	State Dev. Board	Engelhard Corp.	Mfg.	200
		Mercury Cars	Distrib. Ctr.	200

in their industry. The moves, generally associated with a number of basic changes in the way the companies do business, have cut as much as 40% in manufacturing costs. It is little wonder that they begin to look more like "stars" after such a revival.

The back-to-basics philosophy that is sweeping many companies today is, in many ways, a reaction to the portfolio management theories of the past two decades. Rather than classify valuable operations as "dogs" or decide that they are irrevocably in the decline phase of the product life cycle, many managers are focusing on resuscitating products through:

- A deep concern for research and development, even for relatively mundane products not thought of as technically oriented.
- Heavy investment in new manufacturing technologies.
- An emphasis on participatory management.
- A market driven approach to business, which may mean niching, or a change in product design or in distribution systems.

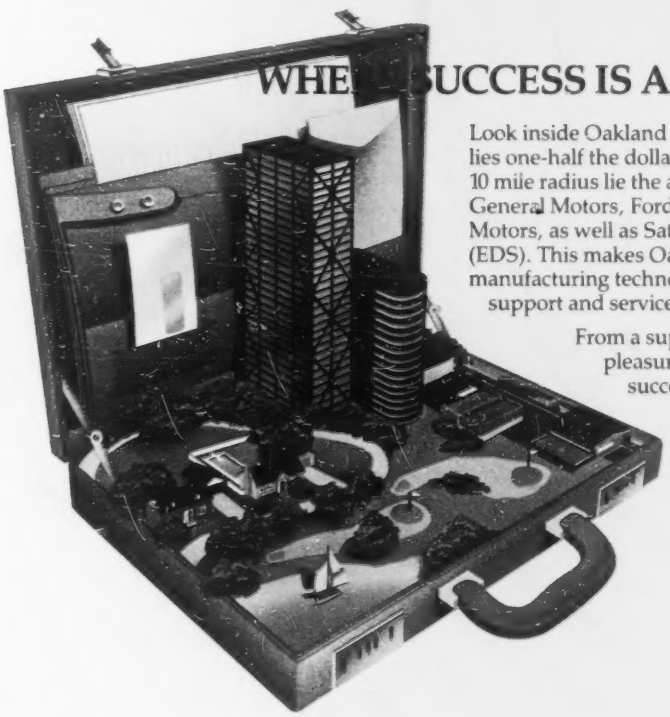
In one recent case, the new management of a company, formerly dominant in its business, faced declining market share due to the emergence of aggressive, low-cost competitors. Efforts to turn the situation around were frustrated by entrenched ways of doing business. For example, the chief designer was deeply committed to product standards that customers were no longer willing to pay for. His attitude

STATE/TERRITORY	SITE BODY	LOCATING COMPANY	FACILITY TYPE	EMPLOYS
South Dakota	Dept. of State Dev.	FMC Corp.	Mfg.	100
		Merillat Industries	Mfg.	250
Tennessee	Eco. & Community Dev.	Saturn Corp.	Mfg.	6,000
		TENNOL	Mfg.	120
	Nashville Area Chamber	American Airlines	Pass. Svc.	1,350
Texas	Eco. Dev. Comm.	3M	Hdqs.	400
		Microelectronic and Computer Corp.	R&D	300
	Houston Lighting & Power	Acme Brick Co.	Mfg.	80
		EVAL Co. of America	Mfg.	60
	Midland	Independence Plaza	Offices	NA
		Beauville Mall	Retail Ctr.	NA
	Temple Eco. Dev. Comm.	Ralph Wilson Plastics Co.	Mfg.	200
		Glidden Coatings & Resins.	Mfg.	30
Utah	Bus. & Eco. Dev. Dept.	Kimberly-Clark	Mfg.	350
		Stouffers Foods	Mfg.	1,200
	Weber Ind. Dev. Corp.	Western Coating	Mfg.	12
Vermont	Central Vt. Eco. Dev. Corp.	Ben and Jerry's	Mfg.	93
		Merrimaid Corp.	Mfg.	45

towards change was exemplified by his statement about a competitor which had gained a strong regional market position in but five years: "We make the best product, specially designed to a customer's needs, and they want to turn it into a commodity business."

Efforts to implement new manufacturing technologies were also frustrated. Aging officials of the union that represented production workers viewed the changes as threats, rather than as a way to preserve a large number of jobs that would otherwise be lost. They made it clear that they would fight any redefinition of jobs which would reduce the work force or alter established skill/compensation relationships. Yet, competitors were operating with both a lower wage structure and fewer man-hours per unit produced.

Much of the management team had also adopted an adversary attitude, a fact that was certain to make difficult the adoption of the participatory management style required to implement a complex new manufacturing technology. Statements such as, "You can't teach them anything," and "I don't need a machine tender to tell me how to



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OAKLAND COUNTY MICHIGAN

WHERE SUCCESS IS A WAY OF LIFE

run this line," typified this view.

The new owners realized that, given the rapid inroads being made by competitors, they did not have the staying power to implement changes slowly. They moved quickly to establish a branch plant in a low-cost production area at which a commodity version of the product was manufactured with the latest manufacturing technologies.

Workers at all levels accepted the new product and technologies, having known nothing else, and the state even provided financial and instructional assistance to train them. The company's reputation as the quality producer, combined with a lower price, gave it a strong edge in the low-end portion of its market. Speciality products continued to be manufactured at the down-sized main plant.

Staff reductions permitted some selectivity towards those employees who would be most amenable to change, as well as providing a reminder that job loss was certain if all hands did not pitch in to help the company compete. Changes, while slower at this plant, became achievable.

This example emphasizes the cyclical nature of product life. Certainly, disappearing products, so often typified by the buggy whip industry, do exist. Disappearing companies exist in great number. But changing products and industries are more common, shifting from the production of one good to other related ones as times change. It is the companies that change with their industries that do not disappear. Because these changes affect the most basic needs of a company, it is not surprising that they often also require changes in the type of environment in which a company must operate. It is, therefore, not surprising that companies change locations during the life of a product.

Credits: Robert W. Thompson is senior vice president at The Fantus Company, a subsidiary of PHH that specializes in location-related problems. Mr. Thompson is a graduate of the University of Chicago. Charles F. Harding is vice president at Fantus and a graduate of Harvard and Northwestern University's J.L. Kellogg Graduate School of Management. Since 1919, Fantus has conducted over 6,000 assignments worldwide, helping plan facilities strategies and select locations for plants, office and warehouses.

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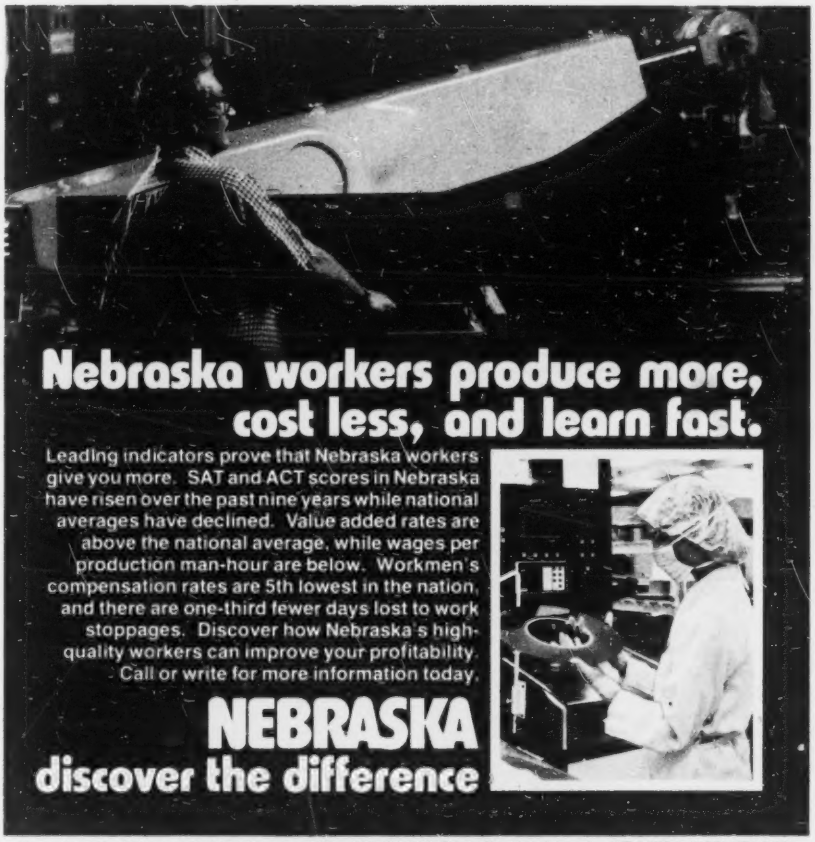
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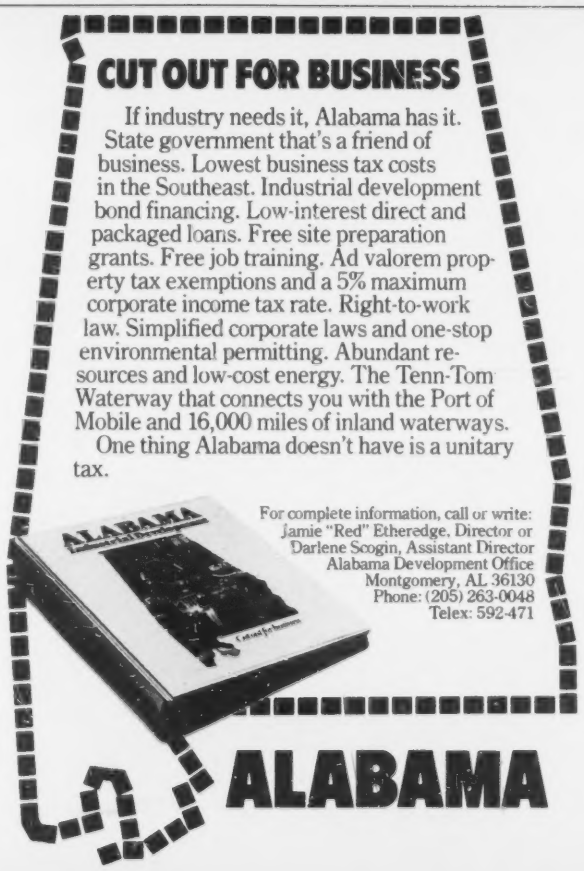
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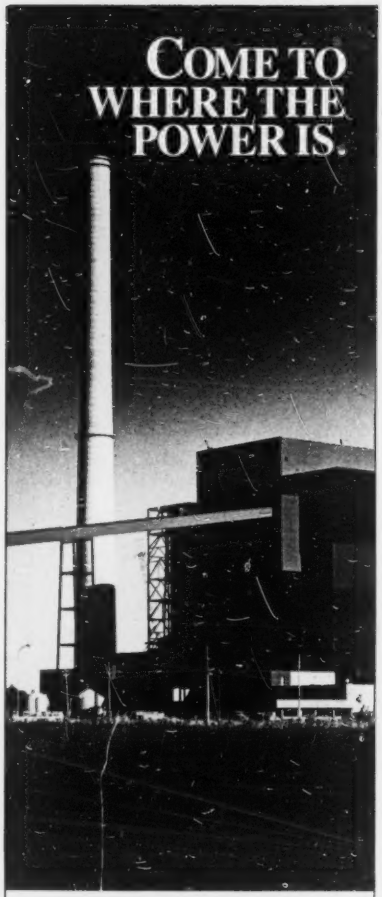

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STATE/TERRITORY	SITE BODY	LOCATING COMPANY	FACILITY TYPE	EMPLOYS
Virginia	Virginia Beach Dept. of Eco. Dev.	Advanced Technology	R&D	100
		Jonathan Corp.	Maint. Facility	500
	Fairfax County Eco. Dev. Auth.	TRW	R&D	3,500
		General Motors	Offices	2,500
	Norfolk Dept. of Dev.	ManTech Int'l	Offices	250
		Montgomery Ward	Offices	400
	Portsmouth Dept. of Eco. Dev.	Moon Engineering	Maint. Facility	250
		Princess Ribbon	Mfg.	75
	Richmond Met. Eco. Dev. Council	J.C. Penney	Offices	700
		IRS	Dist. Ctr.	400
West Virginia	Governor's Off. of Community & Ind. Dev.	Polan Industries	Mfg.	400
		AT&T	Offices	400
Wisconsin	Dept. of Dev.	Mercury Stainless	Mfg.	200
		Quad Graphics	Mfg.	375
Wyoming	Cheyenne Eco. Dev. & Stabilization Board	WYCON Chemical	Mfg.	50
		Intertronics	Mfg.	50

NON-U.S. COUNTRY/REGION	SITE BODY	LOCATING COMPANY	FACILITY TYPE	EMPLOYS
Canada	Montreal Eco. Dev. Office	Paramax Electronics	Mfg.	350
		Canada Plastic Containers	Mfg.	30
	Ontario, City of Guelph	Magna Int'l	Mfg.	100
		The Little Tykes Co.	Mfg.	60
	City of London, Ontario Eco. Dev. Div.	Newbold Tools	Mfg.	42
		Power Motion Mfg.	Mfg.	75
France	French Ind. Dev. Agency	Monsanto	Mfg.	15
		Cordis	Mfg.	120
Ireland	Industrial Dev. Auth.	Advanced Micro Devices	Mfg.	1,000
		Microsoft	Mfg.	100
United Kingdom	Devon & Cornwall Dev. Bur.	Toshiba Consumer Products	Mfg.	175
		Pall Industrial Hydraulics	Mfg.	250
	Industrial Dev. Bd. for Northern Ireland	Irlandus Circuits	Mfg.	100
		IWAX Ltd.	Mfg.	46
	Inward, Northwest England	Medex	Mfg.	20
		Sparkomatic	Distrib. Ctr.	65
	Netherlands Ind. Comm.	Centocor—Europe B.V.	Mfg.	25
		MOGEN Int'l B.V.	R&D	25
	North of England Dev. Council	Nissan	Mfg.	2,700
		European Microwaves	Mfg.	120
	Scottish Dev. Agency	Damon Biotech	Mfg.	300
		Digital Equipment Corp.	Mfg.	400
	Winvest: Wales Investment Loc.	Shape Technology	Mfg.	261
		Align-Rite Corp.	Mfg.	152
	Yorkshire & Humberside Dev. Assoc.	I.G. Technology	Mfg.	18
		SCM Chemicals	Mfg.	670

The Current Job Openings

GENERAL MANAGEMENT

Chief Executive Officer

POSITION	INDUSTRY	LOCATION	SALARY
	High Technology	West	$400,000
	Insurance	West	350,000
	Real Estate	West	350,000
	High Technology	Midwest	340,000
	High Technology	East	340,000
	Electronics	Midwest	340,000
	Leisure	East	325,000
	Health Care	West	320,000
	Biotechnology	Northeast	300,000
	High Technology	East	300,000
	Manufacturing	East	270,000
	Real Estate	Southeast	270,000
	Leisure	East	240,000
	Electronics	West	230,000
	Energy	Southwest	230,000
	Electronics	Southwest	230,000
	Real Estate	Midwest	220,000
	Restaurant	Southwest	200,000
	Energy	Midwest	200,000
	Hospitality	West	200,000
	Machine Tools	Midwest	200,000
	Health Care	West	200,000
	Energy	Southwest	200,000
	Mining	Southwest	200,000
	Advertising	East	200,000
	High Technology	Northeast	200,000
	High Technology	West	180,000
	Communications	West	180,000
	Health Care	West	160,000
	Printing-Publishing	West	160,000
	Conglomerate	West	150,000
	Health Care	West	150,000
	Transportation	West	140,000
	Distribution	Southwest	140,000
	Communications	West	140,000
	Electronics	East	140,000
	High Technology	West	140,000
	Business Services	West	130,000
	Communications	West	130,000
	Consumer Products	West	120,000
	Chemical	West	120,000
	Health Care	West	120,000
	Electronics	Midwest	120,000
	High Technology	Midwest	120,000
	Industrial Products	South	112,000
	Business Services	East	110,000
	Business Services	West	110,000
	Wire & Cable	West	100,000
	Communications	Southwest	100,000
	Health Care	East	100,000
	Machinery	West	100,000
	Holding Co.	West	100,000
	Transportation	Midwest	100,000
	Motion Pictures	West	85,000
	Transportation	West	80,000

Chairman

POSITION	INDUSTRY	LOCATION	SALARY
	Health Care	Southwest	$175,000
	Health Care	East	150,000
	Health Care	Southeast	130,000
	Health Care	Southwest	125,000
	Health Care	Southwest	115,000

President

POSITION	INDUSTRY	LOCATION	SALARY
	High Technology	Southwest	$200,000
	Retail	Southwest	300,000
	Consumer Products	East	300,000
	Apparel	East	270,000
	Energy	West	270,000
COO	Electronics	East	270,000
COO	High Technology	East	270,000
COO	Retail	East	260,000
	Real Estate	Southwest	250,000
	Metals	Northeast	250,000
	Chemical	East	250,000
	Engineering	East	250,000
	Food	Midwest	240,000
	Cosmetics	East	225,000
	Electronics	West	225,000
	Health Care	West	200,000
	High Technology	East	200,000
	Machinery	East	200,000
	Manufacturing	East	200,000
	Real Estate	West	200,000
	Business Services	East	200,000
	Food	East	200,000
	Industrial Products	Southwest	200,000
COO	Construction	Southeast	200,000
COO	Computer Products	West	200,000
	Food	Midwest	200,000
	Food	South	200,000
	Manufacturing	West	200,000
	Insurance	Northeast	200,000
	Consumer Products	Northeast	200,000
	Television Network	Midwest	200,000
COO	Manufacturing	East	200,000
COO	Apparel	South	200,000
	Metal Products	Midwest	195,000
	Electronics	East	190,000
	Consumer Products	Southeast	188,000
COO	Computer Software	East	188,000
COO	Metal Products	West	180,000
	Manufacturing	Midwest	175,000
	Telecommunications	West	175,000
	Shipping	Northeast	160,000
	Manufacturing	Southeast	150,000
	Food	Southeast	150,000
COO	Industrial Products	Midwest	150,000

POSITION	INDUSTRY	LOCATION	SALARY
	Transportation	Northeast	150,000
	Metals	Northeast	150,000
	Cosmetics	East	150,000
	Insurance	East	150,000
	Electronics	West	150,000
	Pharmaceutical	Midwest	150,000
	Oil	Southwest	150,000
	Real Estate	Southwest	150,000
	Utility	Midwest	150,000
	Manufacturing	Midwest	150,000
	Textile	East	150,000
COO	Real Estate	West	150,000
COO	Electronics	West	150,000
	Construction	East	150,000
	High Technology	Midwest	150,000
	High Technology	Northeast	150,000
	Machinery	Southeast	145,000
	Food	West	140,000
	Manufacturing	East	140,000
COO	Electronics	East	140,000
	Electronics	West	140,000
	Aerospace	West	140,000
COO	Manufacturing	West	140,000
	Apparel	Northeast	135,000
	Consumer Products	East	130,000
	Chemical	Midwest	125,000
	Machinery	Northeast	125,000
	Electronics	West	125,000
	Electronics	East	125,000
COO	Manufacturing	Midwest	125,000
	Manufacturing	Midwest	120,000
	Electronics	Midwest	120,000
	Data Management	East	120,000
	Manufacturing	East	120,000
	Electronics	Southwest	120,000
	Business Services	East	120,000
	Electronics	East	120,000
	Consumer Products	West	120,000
	Conglomerate	Northeast	120,000
	Metals	Northeast	120,000
COO	Textile	Northeast	110,000
	Business Services	Midwest	100,000
	Food Processing	Midwest	100,000
	Education	West	100,000
	Real Estate	Southwest	100,000
COO	Machine Tools	Southeast	100,000
COO	Wholesale	West	100,000
	Electronics	East	100,000
	Health Care	Midwest	100,000
	Manufacturing	East	100,000
	Electronics	West	100,000
	Printing	Southeast	100,000
	Holding Co.	Northeast	100,000
	Communications	West	95,000
U.S. Operations	Distribution	West	95,000
	Optics	West	90,000
	Telecommunications	Midwest	80,000
	Health Care	West	80,000
	Publishing	East	75,000
COO	Health Care	Southwest	75,000
COO	Building Products	Southwest	75,000
Chief Operating Officer			
	Hardware	Midwest	$400,000
	Retail	Midwest	270,000
	Real Estate	East	140,000
	Health Care	West	120,000
	Real Estate	Southwest	90,000
	Hotel	Southwest	90,000
	Leisure Services	Southwest	75,000
Executive Vice President			
	Aerospace/Defense	Midwest	250,000
	Real Estate	West	250,000
	Consumer Products	Midwest	250,000
	Manufacturing	West	200,000
	Business Services	Midwest	200,000
	Hospitality	East	200,000
	Retailing	East	185,000
	Printing-Publishing	Midwest	160,000
	Conglomerate	West	160,000
Operations	Automotive	Midwest	150,000
COO	Consumer Products	East	150,000
	Electronics	East	140,000
	Hospitality	East	140,000
Operations	Hospitality	Southwest	140,000
	Real Estate	East	140,000
	Electronics	West	140,000
	Real Estate	West	140,000
	Retail	West	140,000
	Real Estate	Southeast	120,000
	Health Care	East	120,000
	Insurance	East	120,000
	Electronics	Midwest	115,000
	Hospitality	West	100,000
	Electronics	West	100,000
Group Vice President			
	Transportation	Midwest	150,000
	Retail	Midwest	140,000
	Conglomerate	South	100,000
COO	Retail	East	75,000
Senior Vice President			
	Hotel	Midwest	$250,000
	Manufacturing	West	200,000
	Conglomerate	West	200,000
	Hospitality	West	150,000
	Real Estate	West	140,000
	Real Estate	Southwest	140,000
Finance	Health Care	West	110,000
	Insurance	Midwest	100,000
	Leisure Services	Midwest	90,000
COO	Retail	East	75,000
Vice President			
	Electronics	Midwest	$175,000
Manufacturing	Electronics	Northeast	150,000
	Cosmetics	East	150,000
	Construction	Northeast	150,000
	Real Estate	West	140,000
	Manufacturing	Midwest	125,000
	Health Care	West	120,000
	Real Estate	West	110,000
U.S. Eastern	Energy	East	110,000
	Real Estate	Southwest	110,000
	Real Estate	West	110,000
	Real Estate	West	100,000

POSITION	INDUSTRY	LOCATION	SALARY
	Hospitality	Southeast	100,000
	Transportation	Midwest	100,000
	Food Processing	Midwest	100,000
	Insurance	Southeast	100,000
Corporate	Leather Products	Midwest	100,000
	Electronics	West	100,000
	Transportation	East	95,000
	Leisure	East	95,000
	Industrial Products	Northeast	90,000
	Consumer Products	Midwest	90,000
	Health Care	Midwest	90,000
	Education	West	90,000
International	Chemical	Northeast	90,000
Customer Service	Cable TV	East	90,000
	Construction	Northeast	85,000
	Insurance	Southwest	80,000
	Business Services	Midwest	80,000
	Industrial Products	Norhteast	75,000

General Manager

Vice President	Consumer Products	East	$350,000
	Electronics	West	200,000
	Business Services	West	200,000
Vice President	Textile	Northeast	150,000
	Food	Southwest	140,000
Deputy	Energy	West	120,000
	Health Care	Southeast	118,000
	Energy	West	110,000
	Real Estate	Southeast	110,000
	Hospitality	West	110,000
Vice President	Food	Midwest	106,000
Vice President	Electronics	Midwest	100,000
	Shipbuilding	Midwest	100,000
	Metals	Midwest	100,000
COO/VP	Food	West	100,000
Vice President	Electrical Equipment	East	100,000
	Leisure	Midwest	85,000
Vice President	Metals	Northeast	85,000
Vice President	Repair Service	Southwest	84,000
Vice President	Industrial Products	Midwest	80,000
	Industrial Products	Midwest	75,000

Director

Operations	Business Services	West	$200,000
Managing	Holding Co.	Northeast	200,000
Property Man.	Hotel	Midwest	150,000
Development	Hotel	Midwest	150,000
Executive	Health Care	East	120,000
Operations	Real Estate	West	115,000
Operations	Hospitality	West	115,000
Executive	Education	West	110,000
Development	Health Care	West	110,000
Executive	Health Care	West	110,000
Administration	Health Care	West	100,000
	Education	West	100,000
Executive	Health Care	East	100,000
Executive	Leisure	East	100,000
	Industrial Products	Northeast	90,000
Assistant Regional	Health Care	Midwest	90,000
	Real Estate	East	80,000
	Real Estate	West	80,000
Development	Health Care	West	75,000

Manager

Project	Real Estate	Southwest	$200,000
Regional	Real Estate	West	150,000
Development	Real Estate	West	140,000
Project	Real Estate	West	95,000
	Food Services	Southeast	90,000
Asst. Development	Real Estate	West	90,000
Property	Real Estate	West	90,000
Property	Real Estate	Midwest	80,000
	Energy	West	80,000
Far East	Computer	International	80,000

DIVISION

President

	Food	Northeast	$250,000
Development	Real Estate	Southwest	200,000
	Manufacturing	Southwest	160,000
	Electronics	Southwest	160,000
	Electrical Machinery	Midwest	155,000
	Metal Products	Midwest	131,000
	Consumer Products	Midwest	125,000
	Real Estate	West	110,000
	Stone/Clay	Northeast	100,000

FINANCE

Chief Executive Officer

	Financial Services	West	$300,000
	Banking	Midwest	270,000
	Banking	Midwest	225,000
	Banking	East	220,000
	Insurance	Southeast	150,000
	Financial Services	West	140,000
	Financial Services	West	120,000
	Financial Services	West	110,000

President

	Banking	West	$400,000
	Banking	Southeast	300,000
COO	Finance	Northwest	250,000
COO	Banking	East	200,000
	Financial Services	West	200,000
COO	Banking	East	175,000
	Financial Services	East	150,000
	Financial Services	West	140,000
	Banking	Southwest	110,000
COO	Banking	Midwest	75,000

Partner

Tax	Business Services	West	$200,000
Tax	Accounting	East	150,000
Tax	Accounting	East	125,000
Bankruptcy	Accounting	Midwest	125,000

Managing Director

	Financial Services	Northeast	$200,000
	Banking	East	200,000

Chief Financial Officer

	Insurance	Northeast	$300,000
Senior VP	Manufacturing	East	250,000
	Aerospace/Defense	Midwest	250,000
Senior VP	Health Care	Southeast	203,000

POSITION	INDUSTRY	LOCATION	SALARY
	Real Estate	East	200,000
	Retail	Midwest	200,000
Senior VP	Paper & Packaging	Midwest	200,000
	Banking	Midwest	170,000
	Advertising	East	150,000
	Financial Services	East	150,000
	Aerospace	West	150,000
	Banking	Northeast	150,000
	Pharmaceutical	Southwest	150,000
	Health Care	Northeast	150,000
Senior VP	Manufacturing	West	150,000
Vice President	Financial Services	Midwest	150,000
	Insurance/Securities	Northeast	150,000
	Real Estate	East	140,000
	Banking	Midwest	140,000
Vice President	Food	Southwest	140,000
Senior VP	Food Service	South	130,000
Senior VP	Hospitality	West	125,000
Senior VP	Apparel	East	125,000
	Health Care	Midwest	120,000
	Leisure	Midwest	120,000
Vice President	Health Care	Southeast	114,000
	Food	West	110,000
Vice President	Real Estate	West	110,000
Vice President	Utility	South	110,000
Vice President	Engineering	South	110,000
	Electronics	West	100,000
Executive VP	Health Care	Southeast	100,000
Vice President	Manufacturing	Southwest	100,000
	Real Estate	Northeast	100,000
	Health Care	East	90,000
	Banking	East	90,000
	Primary Metal	Midwest	90,000
Senior VP	Insurance	Northeast	90,000
	Real Estate	Midwest	90,000
	Retail	Southwest	90,000
	Health Care	West	80,000
Vice President	Mining	East	80,000
	Heavy Machinery	Midwest	75,000
	Banking	Southwest	75,000
Chief Operating Officer			
	Financial Services	Midwest	$170,000
Executive Vice President			
	Financial Services	West	$340,000
	Financial Services	East	300,000
Finance	Advertising	Midwest	230,000
Finance	High Technology	East	220,000
Finance	Health Care	East	220,000
	Financial Services	East	200,000
Finance	Retail	Midwest	200,000
Finance	Transportation	East	200,000
Finance	Manufacturing	East	200,000
	Investment Banking	East	160,000
	Banking	East	150,000
	Financial Services	East	140,000
	Financial Services	Southwest	140,000
	Banking	East	140,000
	Insurance	East	140,000
Asset Manager	Banking	East	125,000
	Health Care	West	110,000
	Financial Services	Southwest	100,000
	Banking	East	80,000

POSITION	INDUSTRY	LOCATION	SALARY
Senior Vice President			
Finance	Transportation	West	$320,000
Finance	Electronics	Midwest	260,000
	Financial Services	West	250,000
Syndication	Banking	Southwest	230,000
	Financial Services	East	200,000
Research	Investment	Northeast	200,000
	Banking	West	160,000
CIO	Financial Services	East	150,000
	Banking	East	140,000
Compensation	Financial Services	West	125,000
Strategy	Financial Services	East	125,000
	Banking	Southwest	120,000
	Banking	East	110,000
Tax	Financial Services	Northeast	110,000
	Banking	Southwest	100,000
	Credit	West	100,000
Vice President			
Finance	Electronics	West	$400,000
	Investment Banking	Northeast	250,000
	Financial Services	West	225,000
Finance	Consumer Products	West	200,000
	Holding Co.	Northeast	200,000
	Financial Services	West	200,000
Finance	High Technology	West	170,000
Finance	Banking	West	170,000
Finance	Real Estate	Midwest	160,000
	Banking	East	150,000
Portfolio Mgr.	Investment Banking	Northeast	150,000
Pension Trust	Banking	East	150,000
Corporate Finance	Investment Banking	East	150,000
	Investment Banking	Midwest	150,000
Finance	Electronics	East	140,000
Finance	Banking	West	140,000
	Financial Services	West	140,000
	Financial Services	East	140,000
Leasing	Banking	East	140,000
Regional Manager	Banking	Midwest	135,000
	Banking	Northeast	125,000
	Investment Banking	East	125,000
Finance	Food	Midwest	125,000
	Banking	Midwest	120,000
Finance/Adm.	High Technology	West	120,000
Finance	Financial Services	East	120,000
Financial	Apparel	East	110,000
Actuary	Insurance	West	110,000
Finance	Manufacturing	East	110,000
Finance	Transportation	West	110,000
	Insurance	East	110,000
	Financial Services	West	100,000
	Banking	Midwest	100,000
	Financial Services	Southwest	100,000
	Banking	East	100,000
	Banking	West	100,000
	Banking	Northeast	100,000
Finance	Business Services	West	100,000
Finance	Apparel	East	100,000
Private Banking	Banking	East	100,000
Tax	Manufacturing	East	100,000
Corporate	Financial Services	Northeast	100,000
Corporate	Banking	East	100,000
Finance	Food	West	100,000
Finance	Construction	East	100,000

POSITION	INDUSTRY	LOCATION	SALARY
	Banking	East	95,000
	Banking	East	90,000
	Financial Services	East	90,000
Finance	Consumer Products	Midwest	90,000
Finance	Retail	East	90,000
Auditor	Banking	Southwest	90,000
Finance	Consumer Products	East	90,000
	Banking	Midwest	90,000
Finance	Biotechnology	Midwest	90,000
Credit Director	Banking	West	85,000
Acct./Financial	Banking	Northeast	85,000
	Banking	East	80,000
	Banking	Midwest	80,000
	Financial Services	West	80,000
Finance	Manufacturing	East	80,000
Finance	Consumer Products	East	80,000
Finance/Adm.	Banking	East	80,000
Finance	Metals	Northeast	80,000
Finance	Wholesale	Midwest	80,000
Credit	Banking	Midwest	80,000
	Insurance	Northeast	80,000
Loans/Accounting	Banking	Northeast	80,000
Asst. Accounting	Mining	Latin America	78,000
Group Head	Banking	East	75,000
Production	Financial Services	Midwest	75,000
Finance	Steel	West	75,000
Controller			
	Transportation	West	$200,000
Senior VP	Mining	East	170,000
	Trading Company	Europe	140,000
	Business Services	East	140,000
	Steel	Midwest	133,000
Vice President	Manufacturing	West	125,000
Operations	Electronics	Midwest	110,000
Operations	Transportation	Midwest	110,000
	Health Care	West	100,000
Group	Aerospace	East	100,000
Vice President	Financial Services	East	100,000
	Pharmaceutical	Midwest	90,000
	Grocery	South	90,000
	Electronics	East	90,000
	Jewelry	East	85,000
	Financial Services	West	80,000
	Manufacturing	West	80,000
	Machinery	Midwest	80,000
	Financial Services	Midwest	80,000
	High Technology	Midwest	80,000
	Manufacturing	Midwest	80,000
	Advertising	Northeast	75,000
Treasurer			
Vice President	Manufacturing	Midwest	$120,000
	Machinery	Northeast	100,000
Vice President	Manufacturing	East	95,000
Assistant	Health Care	West	90,000
	Banking	Northeast	87,000
	Machinery	South	80,000
	Financial Services	Midwest	75,000
Director			
Corporate Taxes	High Technology	Midwest	200,000
Corporate Finance	Banking	East	150,000
Product Devel.	Investment Banking	International	150,000
Finance	Financial Services	West	140,000
Corporate Finance	Financial Services	East	110,000
Finance	Hospitality	East	100,000
	Banking	Northeast	100,000
Asst. Regional	Financial Services	Midwest	90,000
Underwriting	Insurance	Midwest	90,000
Risk Man.	Insurance	Southwest	90,000
Risk Man.	Mining	Southwest	90,000
Corporate	Financial Services	Southwest	90,000
Finance	Conglomerate	West	90,000
Financial Services	Distribution	Southwest	80,000
Audit	Credit	Northeast	80,000
Finance	Financial Services	Northeast	75,000
Financial Analysis	Office Supplies	West	75,000
Corporate	Banking	Northeast	75,000
Manager			
Financial Services	Energy	East	$200,000
Sr. Development	Financial Services	Southwest	150,000
Regional	Banking	West	150,000
	Banking	International	150,000
Sr. Development	Financial Services	Southwest	140,000
Intl. Audit	Hospitality	East	120,000
Taxes	Mining	East	110,000
Intl. Finance	Chemical	East	90,000
Relationship	Banking	Midwest	90,000
Accounting	Business Services	East	85,000
Taxes	Electronics	Southwest	75,000
	Banking	Southwest	75,000

MANUFACTURING

POSITION	INDUSTRY	LOCATION	SALARY
Executive Vice President			
	Plastic Products	East	$140,000
	Consumer Products	East	140,000
Vice President			
	Consumer Products	Southwest	180,000
	Industrial Products	Midwest	150,000
Operations	Manufacturing	Midwest	145,000
	Machinery	West	143,000
Operations	Metal Products	East	140,000
	Electronics	West	125,000
Materials	Defense	Southwest	125,000
	Health Care	West	125,000
	Aerospace	Southwest	120,000
	Metal Products	Midwest	110,000
	Conglomerate	West	110,000
Operations	Sportswear	West	100,000
Manufacturing	Electronics	Northeast	100,000
Production	Services	East	90,000
Operations	Electronics	East	90,000
	Machinery	Northeast	90,000
Operations	Fasteners	Midwest	90,000
Materiel	Computer	West	90,000
	Instruments	Northeast	87,000
	Food	Northeast	85,000
	Rubber	West	85,000
	High Technology	East	80,000
	Consumer Products	East	80,000
	Construction	Northeast	75,000
	Metals	West	75,000
Operations	Industrial Products	Northeast	75,000

POSITION	INDUSTRY	LOCATION	SALARY
Director			
Quality Control	Machinery	East	$120,000
Product Safety	Consumer Products	East	110,000
	Computer Peripherals	West	83,000
	Fasteners	Midwest	80,000
	Computer	West	75,000
Quality Assurance	Electronics	Northeast	75,000
Manager			
Inventory Control	Energy	Southwest	80,000
Construction	Manufacturing	East	80,000

MARKETING

Executive Vice President			
	Electronics	Southwest	$200,000
	Retail	East	200,000
	Consumer Products	Midwest	196,000
	Transportation	Midwest	190,000
	Food Service	Southeast	169,000
	Aerospace	Southwest	160,000
	Food	East	150,000
	Chemical	East	150,000
	Consumer Products	East	150,000
	Food	Midwest	150,000
Merchandising	Retail	Midwest	150,000
Intl. Development	Financial Services	Northeast	150,000
	Manufacturing	Southwest	150,000
	Apparel	East	140,000
	Real Estate	East	140,000
	Electronics	West	140,000
	High Technology	West	140,000
	Electronics	East	120,000
	High Technology	East	120,000
	Electronics	Midwest	120,000
	Consumer Products	Midwest	120,000
Marketing	Electronics	East	120,000
Marketing	High Technology	East	120,000
Intl. Development	Financial Services	Northeast	120,000
Senior Vice President			
	Transportation	West	$200,000
	Credit	West	200,000
	Real Estate	West	150,000
	Railroad	Southwest	150,000
	Hospitality	Southwest	140,000
	Leisure	Southwest	140,000
	Banking	Southwest	120,000
Retail	Banking	East	120,000
	Paper	Northeast	110,000
	Telecommunications	West	105,000
	Financial Services	Southeast	100,000
	Fianacial Services	Midwest	100,000
	Retail	West	85,000
	Health Care	West	75,000
Vice President			
	Credit	West	$300,000
	Food	Northeast	250,000
International	Instruments	East	184,000
	Computer Peripherals	Midwest	167,000
	Food Service	East	160,000
Development	Consumer Products	East	150,000
	Computer	Northeast	150,000
	Instruments	Midwest	144,000
Regional	Communications	East	140,000
	Grocery	South	140,000
	Food	Northeast	140,000
Market Research	Computer	Midwest	135,000
Brand Management	Consumer Products	Midwest	131,000
Market Research	Financial Services	Southeast	128,000
& Advertising	Food Service	Midwest	127,000
	Capital Equipment	Midwest	125,000
	Energy	Southwest	125,000
	Communications	Midwest	125,000
	Communications	Midwest	120,000
	Food	Southwest	120,000
	Energy	Southwest	110,000
	Financial Services	East	110,000
	Electronics	East	110,000
	Consumer Products	Midwest	110,000
	Textile	South	110,000
	Utility	Southeast	110,000
	Financial Services	Southeast	108,000
	Pharmaceutical	Midwest	100,000
	Manufacturing	West	100,000
	Pharmaceutical	East	100,000
	Transportation	East	100,000
	Automotive	Midwest	100,000
	Consumer Products	Northeast	100,000
Brand Manager	Consumer Products	Midwest	93,000
	Health Care	Southwest	90,000
	High Technology	West	90,000
	Metals	Southeast	90,000
	Health Care	Midwest	90,000
	Industrial Products	Southwest	90,000
	Hotel	Northeast	90,000
	Food	Midwest	85,000
	Construction	Northeast	85,000
	Financial Services	Midwest	80,000
	Communications	West	80,000
	Electronics	West	80,000
	Real Estate	Southwest	80,000
	Health Care	Southwest	80,000
	Chemical	Southeast	80,000
	Industrial Products	Southwest	80,000
	Capital Equipment	Midwest	78,000
	Industrial Products	Midwest	75,000
	Machinery	South	75,000
	Metals	Northeast	75,000
Director			
Product Development	Metal Products	East	$140,000
Product Development	Manufacturing	East	140,000
	Consumer Products	Southeast	125,000
& Feasibility	Hotel	Midwest	125,000
New Products	Food Services	East	111,000
	Electronics	East	110,000
Regional	Communications	East	110,000
	Health Care	Southwest	110,000
	Service	Midwest	110,000
	Food	West	100,000
Product Services	High Technology	East	100,000
	Printing/Publishing	Midwest	100,000
	Consumer Products	Midwest	100,000
	Chemical	Northeast	100,000
	Investment	West	100,000

POSITION	INDUSTRY	LOCATION	SALARY
Developments	Plastics	Northeast	100,000
	Banking	Northeast	100,000
Senior	Food Services	Midwest	99,000
Product Development	Computer Services	Southwest	92,000
	Consumer Products	West	90,000
	Real Estate	Southwest	81,000
	Health Care	East	80,000
	Health Care	West	80,000
	Hospitality	Southeast	80,000
	Insurance	East	80,000
Development	Real Estate	West	80,000
	Apparel	Southeast	80,000
Product Management	Communications	Midwest	80,000
Development	Consumer Products	East	80,000
	Chemical	Midwest	75,000
	Health Care	East	75,000
	Telecommunications	West	75,000
Manager			
	Aerospace	East	$150,000
	Computer Peripherals	West	127,000
Product	Energy	Southwest	120,000
Dealer Development	Automotive	East	110,000
Group Product	Food	West	110,000
Group Product	Food	East	100,000
	Furniture	Midwest	100,000
Area	Health Care	Southeast	90,000
	Consumer Products	East	90,000
	Industrial Products	East	90,000
Senior Product	Food	West	90,000
Field Operations	Automotive	East	90,000
	Manufacturing	West	85,000
Sales	Computer Peripherals	Midwest	85,000
Product	Electronics	West	80,000
	Manufacturing	Northeast	80,000
	Chemical	Southeast	80,000
	Paper	West	80,000
	Chemical	Southeast	75,000

SALES

Vice President			
Senior VP	Consumer Products	West	$225,000
Executive VP	Computer Peripherals	West	191,000
	Electrical Components	Midwest	160,000
Executive VP	Industrial Products	East	150,000
	Consumer Products	Southeast	150,000
	Consumer Products	Midwest	150,000
	Automotive	East	140,000
	Manufacturing	South	125,000
	Financial Services	South	125,000
	High Technology	East	120,000
	Aerospace	South	120,000
	Electronics	West	110,000
	Consumer Products	East	100,000
	Coal	Midwest	100,000
	Machinery	South	100,000
	Banking	Northeast	100,000
	High Technology	Northeast	100,000
	Consumer Products	Midwest	95,000
	Transportation	Midwest	90,000
	Transportation	West	90,000
	Electronics	East	90,000
	Food Services	Northeast	90,000
	Electronics	East	80,000
	Manufacturing	Midwest	80,000
Senior VP	Consumer Products	Midwest	75,000
	Transportation	Midwest	75,000
	Consumer Products	Midwest	75,000
Director			
	Plastic Products	West	$110,000
	Metal Products	East	110,000
	Real Estate	East	100,000
	Insurance	Midwest	90,000
	Health Care	East	75,000
Manager			
	Banking	West	$125,000
National	High Technology	Midwest	120,000
	Electronics	East	120,000
Asst. Merchandise	Retail	East	110,000
District	Manufacturing	East	100,000
	Machinery	Northeast	100,000
Regional	Electronics	Midwest	90,000
General	Consumer Products	Midwest	90,000
	Credit	West	90,000
National	Pharmaceutical	East	85,000
	Manufacturing	East	80,000
National	Apparel	East	80,000
Proposals	Manufacturing	Southwest	80,000
National	Apparel	East	80,000
	Chemical	East	80,000
	Health Care	West	80,000
Regional	Chemical	East	80,000
	Furniture	Northeast	80,000

PERSONNEL

Vice President			
	Chemical	East	$275,000
Executive VP	High Technology	East	270,000
Senior VP	Energy	East	200,000
	Manufacturing	Midwest	190,000
	Consumer Products	West	150,000
	Communications	East	130,000
	Energy	East	100,000
	Food	Southeast	100,000
	Holding Co.	Midwest	100,000
Development	Health Care	East	100,000
	Communications	Midwest	96,000
	Health Care	Midwest	90,000
	Health Care	West	90,000
	Manufacturing	East	90,000
	Machinery	Midwest	85,000
	Chemical	West	80,000
	Chemical	West	80,000
	Banking	Southwest	80,000
Director			
Affirmative Action	Consumer Products	West	$150,000
	Consumer Products	East	145,000
Executive Comp.	Financial Services	East	140,000
National	Business Services	East	140,000
	Defense	Southwest	100,000
	Electronics	West	100,000
Associate	Health Care	West	100,000
	Services	East	100,000

POSITION	INDUSTRY	LOCATION	SALARY
Recruitment	Consumer Products	Midwest	94,000
Development	Retail	East	91,000
	Grocery	South	90,000
	Food	East	90,000
Benefits	Consumer Products	Northeast	85,000
Employee Relations	Computer	East	85,000
	Business Service	Southeast	81,000
	Electronics	Midwest	80,000
	Consumer Products	Midwest	80,000
	Chemical	Northeast	80,000
	Defense	Southwest	75,000
	Electronics	Midwest	75,000
Manager			
Corporate	Transportation	East	$100,000
Comp. & Benefits	Electronics	West	90,000
Benefits	Oil	Northeast	75,000

PLANNING

POSITION	INDUSTRY	LOCATION	SALARY
Vice President			
Acquisitions	Financial Services	East	$400,000
Mergers	Investment	Northeast	300,000
	Mining	East	150,000
	Energy	Southwest	110,000
Acquisitions	Chemical	Midwest	100,000
Development	Insurance	South	80,000
	Holding Co.	West	80,000
	Medical Instruments	Midwest	75,000
Director			
	Consumer Products	Midwest	$112,000
Joint Ventures	Health Care	West	110,000
	Industrial Products	Northeast	100,000
	Capital Equipment	Midwest	82,000

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against NCR on behalf of a suede manufacturer in Oakland, California. "To my knowledge, this is the largest decision in the user's favor to stand up in appeal," he says.

In large companies, outside computer lawyers are usually brought in to work with the company's own lawyers. Thomas Christo of North Hampton, New Hampshire, one of the first and most successful of the computer lawyers, has worked on a number of major cases with in-house legal teams. The biggest difficulty in these situations, he says, "is getting the in-house lawyers to treat the outside attorney as one of the family and to be completely open with him."

But big corporations are often at a disadvantage in court cases, according to computer attorney Dexter L. Kenfield of Gaston Snow & Ely Bartlett in Boston. "They can afford to spend much more money than small businesses on litigation, but juries are likely to be less sympathetic," he says. "They tend to think that big companies should know better than to be misled by vendors."

On the other hand, the small businessman has a strong case, Kenfield says "if he can show real impact, especially if the vendor knew that the success of the business depended on the system."

Perez points out that even a vendor's sales literature can be used as evidence in proving it did not deliver as promised. In one user lawsuit he handled, the vendor's sales brochures described its system as being multi-program and multi-terminal, which the user understood to mean that a number of people could access it concurrently. That was not the case. But even though the sales contract did not specify that a number of users could work on the system at the same time, Perez says, the jury agreed with his interpretation of the sales literature and awarded his client a settlement.

The computer industry may be in a slump, but computer lawyers are having a field day. —LATON MCCARTNEY

INVESTMENT UPDATE

Here's the current status of a number of investments, and a look at how they have fared over the past month and the past year.

INVESTMENT	(9/30/85) Recent Price or Yield	Value of $10,000 if invested: Month Earlier	Year Earlier
Common Stock (Index fund, capital gains and dividends reinvested)	$21.38 share	$ 9,686	$11,434
per cent change		-3.1%	+14.3%
Bonds (30-yr., 11¾% Treasury Bond)			
MARKET VALUE	$107.34	$ 9,927	$11,299
ACCUMULATED INCOME		$ 91	$ 1,237
TOTAL		$10,018	$12,536
per cent change		+.18%	+25.4%
Money Market Fund	7.10%	$10,058	$10,830
per cent change		+.58%	+8.3%
Gold (Krugerrands)	$330.00 per ounce	$ 9,686	$ 9,200
per cent change		-3.1%	-8.0%
HOUSE PRICES	**Recent**	**Month Earlier**	**Year Earlier**
Existing House	$91,900	$93,700	$84,500
per cent change		-2.0%	+8.0%
New House	$103,800	$104,400	$97,400
per cent change		-.58%	+6.2%

Sources: Vanguard Group Inc.; Salomon Brothers; Donoghue's Money Fund Report; Manfra Tordella & Brookes, Inc.; Federal Home Loan Bank Board.